

Message Text

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ACTION AF-08

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FM AMEMBASSY MONROVIA
TO SECSTATE WASHDC 2088

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AF/W FOR AMBASSADOR CARTER

EO 11652: N/A

TAGS: OVIP (TOLBERT, WR)

SUBJ: ROLE OF PRIVATE SECTOR IN LIBERIA'S ECONOMIC DEVELOPMENT

1. WE HAVE BEEN DISTURBED THAT PRESIDENT TOLBERT IN TALKING TO AMERICAN JOURNALISTS AT BLAIR HOUSE BREAKFAST HAS APPARENTLY FAILED TO EMPHASIZE THE IMPORTANT ROLE THAT PRIVATE SECTOR CAN PLAY IN ECONOMIC DEVELOPMENT OF LIBERIA. HIS MENTION OF THE "OPEN DOOR POLICY" IS LARGEY NEGATED WHEN HE IS REPORTED TO HAVE SAID THAT GOL WAS QUITE LIBERAL IN PAST IN GRANTING CONCESSIONS TO MULTI-NATIONAL CORPORATIONS IN ORDER TO ATTRACT FOREIGN INVESTMENT AND THAT LIBERIANIZATION PROGRAM WAS AN ATTEMPT TO CORRECT IMBALANCES. WHILE IN ATLANTA, FROM THE REPORTING WE HAVE, WE DO NOT BELIEVE HE CLEARLY ARTICULATED GOL POLICY ON FOREIGN INVESTMENT
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2. AMBASSADOR MAY THEREFORE WISH TO CALL PRESIDENT'S ATTENTION TO IMPRESSION BEING MADE ON AMERICAN BUSINESS COMMUNITY THAT ROLE OF FOREIGN PRIVATE INVESTMENTS IS BEING DOWNGRADED. WE BELIEVE THIS IS SERIOUS MISTAKE BECAUSE FLURISHING PRIVATE SECTOR CAN GENERATE SUBSTANTIAL TAX REVENUES. THESE IN TURN CAN FINANCE GOL'S DEVELOPMENT PROGRAM AND HENCE DECREASE NEED FOR COSTLY NON-CONCESSIONAL LOANS. IN ADDITION, AT AMBASSADOR'S DISCRETION PRESIDENT SHOULD BE INFORMED THAT CHANGES IN CONCESSION AGREEMENTS AND DEMANDS FOR ACCELERATED LIBERIANIZATION HAVE ALREADY CLOUDED LIBERIA'S ONCE HEALTHY INVESTMENT CLIMATE. AMBASSADOR MAY ALSO WISH TO EMPHASIZE
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THAT NO FOREIGN FIRM WILL WANT TO INVEST IN COUNTRY WHICH

KEEPS ALTERING TERMS OF INVESTMENT TO DETRIMENT OF FIRMS' INTEREST.

3. WE HOPE THAT PRESIDENT'S ADDRESS BEFORE INVESTORS GROUPS IN PHILADELPHIA AND NEW YORK CITY WILL HELP TO DISPELL ANY DOUBTS AND MISUNDERSTANDINGS ABOUT GOL POLICY TOWARD FOREIGN INVESTORS. HORAN

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